

MID TOP TIPS

Brokers play a very important part in making sure that Insurers are compliant and that they stay compliant every month.

There are now new deadlines, which are as follows:

MID 1 – 95% policies and vehicles within 7 days

MID 2 – 95% policy data within 14 days
95% vehicle data within 21 days

Below are some tips to help in this practice:

MID 1

- Prioritise MID data – if necessary transferring MID data ahead of any other information.
- Confirm all renewals **before** the renewal date.
- Send in all new business to Insurers on the day of inception.
- Ensure there are no delays to EDI transmissions.
- Process MID critical changes as soon as notification is received.

MID 2

- Confirm all renewals by the renewal date.
- Send in all new business to insurers on day of inception.
- If dealing with a Lloyds broker, pass new business and renewals to them as quickly as possible.
- If you are advising changes to the MID on behalf of the policyholder – ask the policyholder to inform you of all changes immediately.
- Advise the MID or the MID team **immediately** of all vehicle changes.
- Explain the importance of the MID to the policyholder and the possible fines of up to £5,000 if the vehicles are not listed on the MID.